Exhibit D

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Ethereum, The ICO craze of 2017 and The Platform Wars

The ICO craze of 2017 revisited. What other platforms look promising as contenders to Vitalik's mighty creation?

photo source: https://www.ethereum.org

What is Ethereum?

Ethereum is an open source platform to build and distribute next generation decentralized applications (dApps). These applications have no middlemen where users interact within social systems, financial systems and gaming interfaces all in a peer to peer fashion. Ethereum utilizes the making of digital enforceable agreements in the form of smart contracts. Also, fixing minor code problems within bitcoin that make Ethereum more easily programmable within the protocol.

Think of Ethereum as a decentralized world computer where hundreds of thousands of computers around the globe will comprise of the Ethereum network. While, the ether is the digital currency that is used for operating smart contracts on the Ethereum network. Just

like Bitcoin, the Ethereum network and the ether are not controlled or issued by any government, bank or third party; rather it is an open network managed by its users.

What are the problems facing Ethereum?

Ethereum is a smart contracts platform built on top of a Proof of Work (PoW) consensus blockchain. There are a few negatives to this as well as ongoing developments that have yet to been made:

- Proof of Work is expensive and archaic
- Transactions per second (tps) is very slow with a mere 15 tps
- Smart contracts are written in Solidity and don't lend themselves to formal verification
- Fundamental changes to the chain are handled through hard forking, which can lead to numerous problems within the community and disrupt the network effects that are formed over time.
- Scaling solutions and sharding remain yet to be fully deployed

Of these problems, predominately an on chain governance for seamless upgrades is needed. It is very hard to implement new tech on Ethereum because it will have negative effects on the community and will split it in two as the result of a hardfork. This in turn will lead to a decrease in network effects that are formed over time.

Ok.. Ethereum has first mover advantage and will do well regardless

Why this may or may not be the case

Evolve or Die.

It's very simple truly, anything that wants to remain substantial and a strong competitor in its field will have to evolve and gain more of a competitive advantage against it's competitors. We have seen new projects such as ICON, Tezos and a few other players begin to emerge that seek to improve a few of the problems facing ethereum. Most notably, is Ethereum's inabilty to adopt new tech without causing uneasy community tension as the result of a hardfork. As well as serious concerns stemming from a scaling solution and the deployment of sharding within the ethereum protocol.

With many strongholds placed firmly with Fortune 500 companies through the Enterprise Ethereum Alliance, there is a large gateway to the business world. However developments and scaling concerns need to be addressed for future growth.

Source: https://entethalliance.org/

First mover advantage

With the rise of smart contracts platforms which allow for the enforcement of digital agreements, Ether gained traction first. As we have seen throughout history and within past bubbles, early movers such as Blockbuster and Kodak paved the way.

Blockbuster eventually faded away over time as the need for movie and game rentals died with the rise of media and instant downloads. People could now download and buy and rent movies online, limiting the demand for stores that provide game and movie rentals.

Kodak on the other hand lost its demand for camera sales as the rise of cell phones began to emerge. Cell phones became increasingly popular and over time have reduced the need for a compact camera, leaving the market for professional and hobby photographers. It became more easy for the user to just snap photos on their phone and with the rise of social media, it allowed for instant sharing real time through Snapchat, twitter, Facebook etc..

Will ether suffer the same fate? It's far too early to tell but nonetheless much progress is to be made in development.

The ICO and Exuberant Crypto Craze of 2017.. Revisited

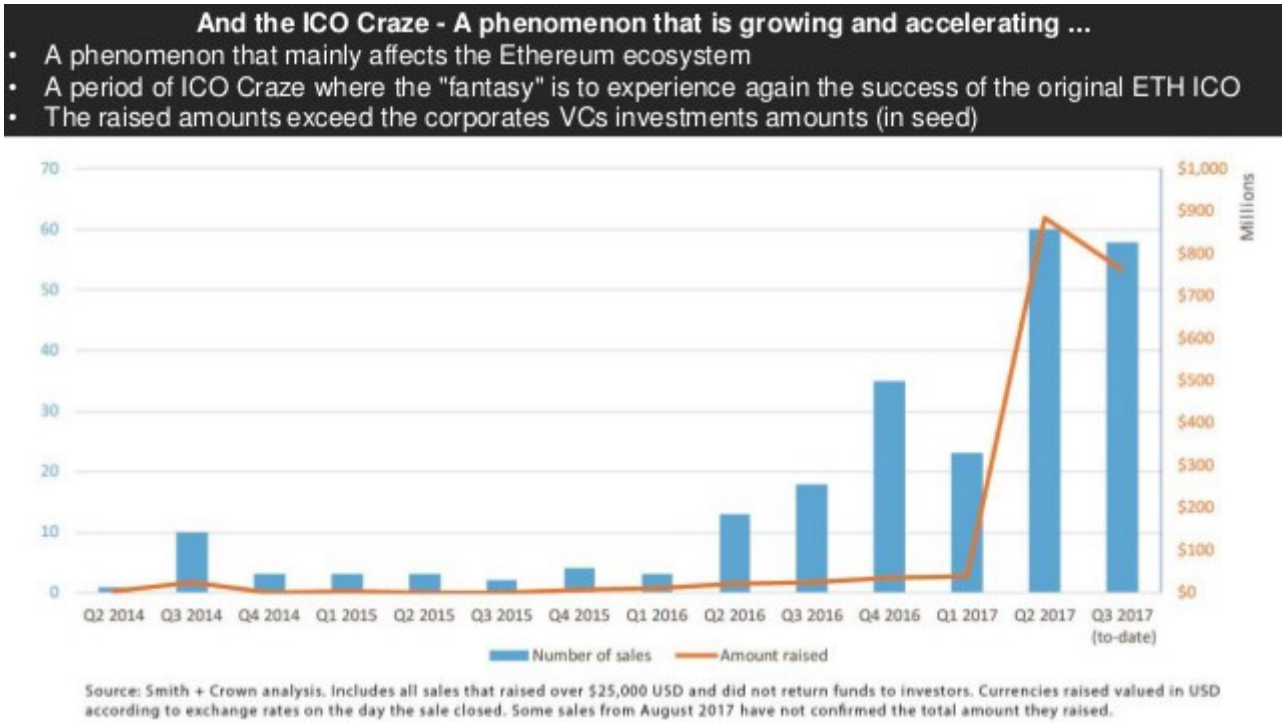

image source: https://blockchain-trust.com/cryptocurrency/ico-craze-of-2017-visualized/

Exuberant optimism

The trading price for one ether at the beginning of January 2017 was around $8. 2 months later that figure had quadrupled and then the rest we know was history. The price for one ether reached an all time around $1440 on January 13th 2018, up 18,000% from previous year.

Source: https://coinmarketcap.com/currencies/ethereum/historical-data/

ICO's or initial coin offerings were raking in millions of dollars from "promises" within their white papers, with many not having a real working product. Speculation was turning into sublimation, and every project was adorned regardless of how long it will take to implement features and developments.

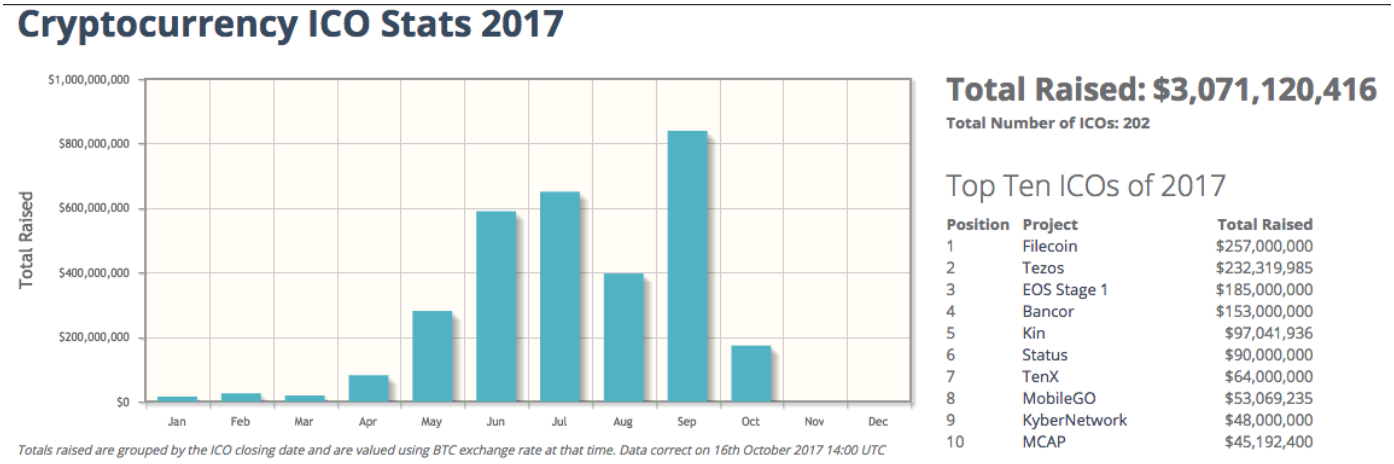

photo source: https://hype.codes/top-failed-ico-2017

Articles were published left and right proclaiming ether as the most promising cryptocurrency. Fortunes were made and we began to see rise of articles like this one surface: https://www.nytimes.com/2018/01/13/style/bitcoin-millionaires.html

Newly minted bitcoin and ethereum millionaires were popping up everywhere and people began wanting learn more. Most notably Eric Finman, a young 18 year having put $1000 into bitcoin when its trading price was $10. He famously made a bet with his parents if he became a millionaire by the age of 18 he would never attend college. Which he became just that.

Aftermath

For awhile it seemed there was no top to the market, it just kept growing and growing. ICO funding was reaching record highs with some such as Tezos and Filecoin raking in nearly a quarter of a billion dollars. A truly surreal crypto ICO bubble had been formed, one which seemed to never end. But, savvy investors locked in profits and began to prepare for an inevitable decline in prices across the board.

This bubble as we can look at it now through an outside lense began forming when media attention and loans were being taken out to buy crypto "at the top". We began to see news sources such as CNBC fast money teaching people how to buy Ripple XRP at $3, then

shortly a few months later the same source telling them to sell it at $0.50. All these things created a bubble that would inevitably collapse and correct rather heavily.

What followed next is still occurring within crypto, people cashed out their profits and with the introduction of futures contracts, bitcoin could be shorted and the “big short” was timely made around $20000. The primary goal being to tame bitcoin. Since that figure was reached we have yet to see it again.

Conclusion

With this is mind we can glean that a surreal crypto ICO bubble and the rise of Ether is surely a once in a lifetime happening. Until we see key problems with ether such as the adoption of new tech without causing a split in community, scaling and sharding solutions fully deployed… It will be hard to put Ether above a 50 billion market capitalization for quite awhile.

Where We’ve Been and Where We are Headed

A sign of whats to come in the blockchain space.

Where we’ve been

First, we saw Blockchain 1.0 with Bitcoin and this reset of collective delusion given to money collided, allowing us to transfer value without a central third party or government. This was an extremely huge feat that was accomplished and will have lasting implications

on not only how we perceive money but what we deem value and a medium of exchange to be.

This realization that money could be immutably want it wants was a driving force in the early days of crypto. With all the decentralized forms of communication such as bittorrent and other file sharing databases, people collectively got together and wondered why can't we create digital cash? Thus bitcoin was born shortly after one of the largest corrections of traditional finance markets we have seen to this day.

Collectively this idea of a new social construct of value and the idea that people could get together and form a new financial system was one of the reasons that sparked Ethereum founder, Vitalik Buterin to create Ethereum. The traditional ideology of money being created and handled through these centralized and large entities was challenged.

This technology represents epiglottal changes in the ways that we choose to interact with each other. Through bitcoin, we saw the transfer of value being sent peer to peer eliminating in a sense the need for just solely banks to transfer value. Whereas, with the birth of Ethereum and Blockchain 2.0, Ether extended that to making digital enforceable agreements in the form of smart contracts and fixing minor code problems within bitcoin making this more easily programmable within the new Ethereum protocol.

Where we are headed

Now, we glance to the future and where we are currently going. Blockchain 3.0 sets to challenge current problems facing protocols like Ethereum such as a split community as the result of forking, the data silos created within new blockchains and its lack of connectivity through interoperability between chains. Many believe these will be the focus of where we are headed and the solutions to these problems will be characteristics of 3rd gen protocols.

The Platform Wars

What are promising contenders to Vitalik's mighty creation?

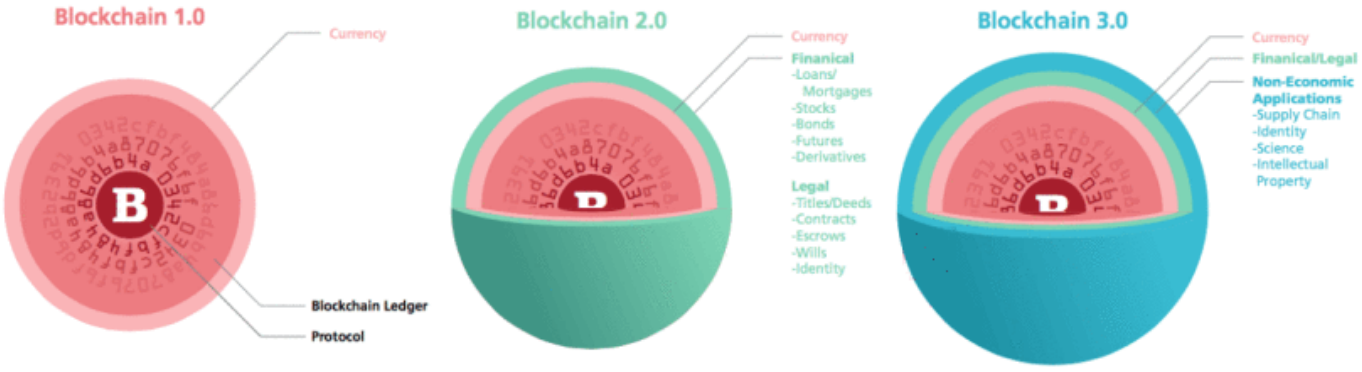

image source: https://dzone.com/articles/getting-an-insight-of-blockchain

Progressing deep towards Blockchain 3.0, Newer projects like Tezos, seek to grow their network effects over time and not have them diminish through its self amending ledger; allowing the chain to upgrade new tech and evolve as tides change. While through ICON, communities that were once isolated can connect and share various services through the icon network. Essentially, bringing about a hyper connected world where everyone builds and connects their communities. We'll go into more detail on these projects specifically.

Tezos (XTZ)

image source: https://tezos.com/

Tezos, seeks to solve this problem of hard forking with its self amending ledger, allowing the protocol to change based on community consensus as it goes forward. This eliminates the value to decrease and change as its network effects do not split and get cut off directly as a result of a hard fork. Through consensus this will maintain the value and perhaps help it grow as the network effects will not diminish in this process.

So what is Tezos?

Tezos is a self-amending blockchain that can evolve over time by upgrading itself. Through self amendment it allows Tezos to upgrade itself without having to fork the network into two different blockchains. Stakeholders can vote on amendments to the protocol not limited to any factor to reach consensus on proposals. Much like Ethereum, Tezos supports smart contracts and offers a platform to allow others to build decentralized applications (Dapps) on top of it.

Tezos, comparative to other chains implements several features that ensure unity and validity across the network driving incentives to hold Tezos (XTZ).

Including:

- Self-amendment: Allowing the network to upgrade itself over time without having to hardfork and cause a divide in community, alter stakeholder incentives and disrupt the network effects that are formed over time.
- On-Chain governance: Where stakeholders in Tezos can particpate in the governing protocol, allowing for a formal and systematic procedure for stakeholders to reach agreement on proposed protocol amendments.
- Decentralized Innovation: Proposed amendments to the protocol by stakeholders will include payments to groups or individuals to improve the protocol, furthering innovation and decentralizing the maintenance of the network.
- Smart contracts & Formal verification: Tezos offers a platform to create smart contracts and build Dapps that cannot be censored or shut down. Unlike Ethereum, Tezos facilitates formal verification to prove validity of smart contracts.
- Proof of Stake (PoS): Unlike Ethereum, Tezos utilizes PoS where participants provide the necessary computational resources to keep the network running. This is less costly

compared to PoW and unlike other PoS protocols any stakeholder can participate in the consensus process and be rewarded for contributing to the security and stability of the network.

- Delegation: A security deposit is required to participate in the consensus process. The consensus process relies on an honest majority for its security and thus will penalize any dishonest particpants to the point of losing their deposit. But, will be rewarding to honest behavior.

ICON (ICX)

image source: https://oracletimes.com/reasons-for-which-icon-icxs-current-price-is-irrelevant-as-the-coin-boasts-enormous-potential/

ICON is a decentralized network where anyone can participate and connect to any blockchain. Through ICON communities that were once isolated can connect and share various services through the ICON network. Bringing about a new world where everyone builds and connects their communities.

What is ICON?

Originating in South Korea, ICON wishes to become one of the largest decentralized platforms. With a unique diplomatic approach.

Instead of operating as a single platform where transactions can be made, ICON wants to let different blockchains to interact with each other through its network. Each blockchain will be able operate independently but also communicate with each other through ICON's loopchain technology, something unique to it. Essentially, ICON is an ecosystem of blockchains.

ICON's ecosystem is made possible through the ICON Republic, a lobby in which all individual blockchain communities will gather together. ICON also uses Artificial Intelligence to manage reserve values and exchange rates, as well as calculate the network's Incentives Scoring System (IISS). It also features its own exchange, DEX. What distinguishes ICON from the other platforms is that it conducts inter-blockchain transactions, while still letting each blockchain maintain its own consensus and independence.

Community Initiative ICA & HX57

ICON Community Alliance (ICA) was formed to harness collective intelligence from the ICON community, focusing on education, marketing, public relations, local representation, community outreach, and other business development opportunities. ICA is run by a group (HX57) of ICON enthusiasts, offering to promote ICON and help its adoption, on a voluntary basis. The alliance's ultimate goal will align with ICON foundation's vision, to hyperconnect the world.

Learn more here about ICA & HX57: https://t.me/iconhx57

Conclusion

Revisting the ICO craze of 2017 while detailing the problems lying within Ethereum, where we have been and are headed within the blockchain space we can see a few promising contenders for becoming dominant platforms. Platforms, especially Tezos will be major sources for VC's to begin investing in and funding new projects being developed. ICON's unique democratic approach should be noted, why let others fight for the throne when everyone can work together each with a different purpose.

Disclaimer: I am not a financial advisor nor should my detail be taken as an immediate means to purchase any crypto assets. The opinions in this article represent my own and as always please do your own dilligence and research.